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B. MAX MEHL

P. O. Box 826 FORT WORTH, TEXAS

Mehl's Numismatic Monthly

Vol. I. FORT WORTH, TEXAS, JUNE, 1908 No. 6

Newspaper and Magazine Clippings pertaining to Coins thankfully received. Contributions from those interested in the Science solicited and liberally paid for

California Currency

Written for MEHL'S NUMISMATIC MONTHLY

By E. H. ADAMS.

Californians have been victimized so often by debased money since the very first year of the State's national existence that it is little wonder San Franciscans looked more coldly upon the recent scrip issues than did the people of any other city in the country when this latest species of necessity money made its appearance.

The native Californian has good reason for this instinctive abhorrence of markers for money, as in the pioneer days a debased currency caused a loss of much of the fruits of the work of the sturdy gold diggers, merchants and citizens, which totaled many millions of dollars and caused innumerable annoyances.

The first bitter experience came early in 1850, when it was found that a number of the private gold coins struck in San Francisco by private persons or companies were worth very much less than the value stamped upon their face.

Gold coins of this character made their appearance in 1849 to supply a painful lack of coined money, scarcely any of the gold coins of the United States being obtainable. Gold dust was the principal circulating medium, by the measurement usually of pinches, and answered this purpose fairly well as far as convenience was concerned, but entailed nevertheless an enormous loss to the miners.

But gold dust was not receivable for customs duties, which Military Governor Mason soon discovered after he had instructed the customs authorities in 1848 to receive it for duties at its then intrinsic value of $14 an ounce, and he was forced to revoke his order, but gold dust was allowed to be deposited in lieu of the

coin required by law, to be redeemed within sixty days by the payment of coin.

Coin was simply unobtainable, and the depositors often were compelled to forfeit their dust, which had been deposited at the value of $10 an ounce, and soon saw it auctioned off to fortunate speculators with the ready coin at the rate of sometimes as low as $6 and $8 per ounce.

Then the private coiners struck gold coins of original design, of the denominations of $5, $10 and $20, which were eagerly accepted by the merchants and others, to supply the need of a convenient coinage. The coiners bought gold dust at the rate of $14 an ounce, and some of them struck coins of very inferior fineness and value, the ten and five-dollar issues of one private minting firm being worth intrinsically only $7.86 and $4.48, respectively, which represented a considerable discount when the owner of such pieces tried to exchange them.

One firm would not redeem its own coin at par, and upon a certain occa-

sion when a citizen took two twenty-dollar gold pieces to the coinage establishment, to be exchanged for silver, he was actually given but $38 in the shape of a handful of the most conglomerate mass of silver currency that ever afflicted a civilized community.

Raw as was this proceeding, it marked the beginning of the end of the issue of debased coin by private mints. A general crusade against private coins was begun as a consequence of this incident, and banks refused to accept the issues of but two of the dozen or more private minting establishments then doing business around this time.

Then came the United States Assay office in 1851, to regulate the standard and value of gold, from deposits of which they struck and issued the eight-cornered fifty-dollar slugs, which were so closely identified with California of the pioneer days.

The issue of these slugs was expected to be a solution of all the previous troubles, and did put a stop to the coinage of many of the private mints, but the citizens were not yet out of the woods for in the latter part of 1852, the collector of the port of San Francisco was instructed by the Treasury department that the ingots or slugs issued by the assay office would no longer be receivable for customs duties, as a new law expressly stated that for customs duties only coins of the standard of the fineness of the United States issues and the coins of the foreign governments specified would be so receivable.

At this time the amount of duties monthly paid in at the custom house amounted to $200,000. It was developed by a committee of citizens appointed by a mass meeting to endeavor to bring forward some plan of relief from this order that out of $1,500,000 held by the seven principal bankers of the city, only $100,000 was of the character required by the customs authorities.

Consequently, all coin, American and foreign, which could be used for

the payment of duties, went to a high premium. The day before the order a premium of one-half of one per cent. was paid for such money, but the day following the premium took a leap to 10 per cent, with not a great amount obtainable even at that exorbitant rate of exchange.

Then the Californians were victimized by the silver currency. In the early fifties, hardly an American silver piece was to be seen along the coast. California became the dumping ground for all kinds of silver coins. Any coin of the size of a quarter was accepted at the value of twenty-five cents, or "two-bits." As a matter of fact, this represented the minimum of value. One could purchase no article for a smaller sum. Any coin, irrespective of its value, or

the country of issue, was accepted as "two bits." Twenty-kreutzer pieces of Austria, with an actual value of 16 cents, were received as a quarter. Which fact so stimulated the speculative ambition of a well-to-do Austrian that he forwarded a keg of these coins to his son, who at the time was in San Francisco.

French franc pieces, worth 18.5 cents, intrinsically, also passed for two bits. Nevertheless, four of them were regarded as the equivalent of a five-franc piece, which, accepted as a dollar, on the same basis as the Mexican, Peruvian, Chilian, and Bolivian dollars, each of the latter of which was worth par and above, had an intrinsic value of only 93 cents.

French speculators became particularly active in their importation of the one and five-franc pieces, and the whole western country was soon flooded with them, the result being that in 1854 the banks refused to take them at a greater value than 20 cents. This action marked the downfall of the coin and incidentally spelled loss

to thousands of Californians.

News did not travel so quickly in those days, and speculators took great quantities of the repudiated coins to the mines and bought gold dust from the miners with them, paying $18.50 an ounce. This was a fine rate for the miners, who eagerly embraced the opportunity of disposing of the product of their labor upon such advantageous terms, for at this time the uniform price of gold dust was $17.40. Knowing nothing of the demonetization of the French pieces, they accepted them at the rate of four for a dollar.

The miners in turn presented the coins to the traders for supplies, and the latter were forced for the time being to accept them at the value of 25 cents rather than lose the trade of their customers, but the price of the franc eventually sank lower and lower, until six for a dollar were offered, and then they were held at 12½ cents each before finally disappearing from circulation.

The last experience of Californians with money of a debased or fictitious value was only a few years ago, when, owing to the great scarcity of fractional currency, a small Japanese piece about the size of the old United States half dime was brought into use and freely circulated along the coast as a five-cent piece.

Thousands of the little pieces were brought from Japan, and in a short

time clogged the market. Then some one made the discovery that the coin possessed an intrinsic value a good great enough to make them look with favoring eyes on all good United States issues and to regard with sus-

deal less than five cents. Before long every one repudiated the pieces, and once again the general public suffered a loss—not serious, it is true, but still picion any other kind of money than that bearing the device of Uncle Sam's mints and ringing clear and true.

Letter From a Young Collector to His Uncle

Dear Uncle Goerge: Since I have joined the A. N. A. I have found out that there are a lot of real good collectors in this part of the country, thanks to my new friend the doctor, the local secretary for this district. I have lately joined the local society here, though up to date they generally adjourn after reading the minutes of the last meeting and distributing a medal to commemorate the same.

I have decided to take your advice and specialize, but I am not going to advertise my specialty too freely, as I have already found out that there are a lot of sharks lying in wait to sting specialists with top prices. However, I don't intend to be a piker and collect coins on a 23c limit.

You are right; the bargains in coins offered you is a caution. I am glad you mentioned these Numismatic Hobos in your last letter, these men bob into your place and pull out a few pieces from their vest pocket and try to force them on you. Only the other day a man traveling for some soft soap concern came into my place, he had seen my name in the Numismatist, he said, and he liked to look up his brother collectors. He extracted from his vest pocket several coins that he insisted I really needed; that they were bargains I could not afford to pass by; that the price was going up every day. An old-time collector happened to come in the office just then, who knew the Hobo, and tipped me the wink. Old Time Collector began to examine the coins laid out on my desk. One of the pieces that the Hobo swore to me was a rare Colonial cent Old Time Collector said was a medal made by the Dutch, and this piece offered at $6.00 was but an electrotype. Hobo suddenly remembered that he had soap to sell down the street.

A few days later another of this tribe wandered into town. I rather expected this one as he had sent me due warning on a little 2x4 broadside, the product of some toy printing press. He would sell anything that he had or buy anything that I had, but somehow or other everything I had was brass and no good, and everything he had was pure gold and in demand by everybody. He had one thing that I would have liked to have had, but he would not put a price on it, as he did not know what it was worth. He wanted me to make him an offer on it, which I refused to do. The next time he is in New York he is

going to show it to Mr. Higgins, who has written a book on copper coins and is the greatest living authority on Lesslie's currency.

The out-and-out collector and the out-and-out dealer seem to be good fellows, I could not ask for better, but the Numismatic Hobo has made me seriously think of adopting the enclosed seal for my letter paper. I think the design is fine and the legends pertinent and to the point.

The top legend is a hint that all is not gold that glitters; the middle is to encourage me to try again, and the last is how I felt after a recent purchase.

I attended a sale in Chicago the other day and my name got into some of the papers as a collector. Ever since then I have been getting letters from out-of-the-way places. Here are a few:

> Dear Sir, I see by the paper that you are looking out for rare coins and I thought I would drop you a line and find out if I could sell you one. I have a Canada cent dated 1841 which I wish to sell. What is your bid and also for two cent piece dated 1874.

> Sir; i have a copper one cent whitch was coined in 1802 whitch is one hundred & six 106 yeares old do you want to buy ans by return male.

> Dear Sir, Seeing by the post yoos atended the sail of rair coins I will tell yon of one I would part with If I coold git what its worth it is a ten cent in paper Money maid March the 1, 18 hundred & 3 It is over a Hundred years old.

But these are not collectors, and I am only mentioning these letters to show you something of my experiences. I showed these letters to an old collector the other day and he said that there are a thousand and one poor and needy persons in this country that have had their hopes raised for the moment and ultimately blasted by certain pernicious coin advertisements that have been put into the different farmer's papers during the past few years; advertisements that are pernicious and deceptive, that to the unitiated appear to read that any coin dated before 1853 is worth a lot of money. Others quote fabulous prices paid for coins and imply that the like prices are paid every other rainy Tuesday.

The Ultima Thule to these advertisements is the palming off of an illustrated coin book that gives the prices paid for all rare coins, from the time of Noah to Mary Cunningham. Now, many of these coin books, telling the prices coins are worth, are all right, but there are some that are all wrong, and are made much worse by the misleading advertisements to put them on the market. My collector friend tells me that these fake coin books have done an immense amount of harm to the science. Have you found this to be so?

Several of the Numismatic Fans were over to the house the other night, and they also told me to specialize, but they also said to collect in a small way on general lines; that is, get a few representative types of all countries, and get them in fine condition, for it will be these diverse coins that will appeal to the average eye rather than your own especial hobby, for, after all, half the fun of the game is to show your coins. Who knows but that showing your coins will get some one else interested in the hobby? Seeing some one else's coins certainly started me. My old collecting friend told me that in this country a Numismatist meant a dealer. This should not be. I always supposed it meant anyone interested in the collecting or study of coins.

I will finish by giving you copy of a post card I received shortly after my application for membership appeared in the Numismatist:

> "Dear Sir: Glad to welcome you as a member of our Numismatic Association and hope to be of any assistance in 'Wants' you may require. I collect all kinds of silver and copper coins, tokens, and medals, and always have many duplicates which I would like to pass on to some one wanting them. I shall be pleased to have your list of Wants in our own series, Canadian, English or foreign coins. Give number by Scott's, or Bretons."

I should think this man had a larger stock of duplicates than collection. I shall frame the post card, but I refuse to be his numismatic sewer.

Very truly, JOHN.

IN GOD WE TRUST.

Washington, May 12.—The House bill to restore the motto to gold coins, which has been sleeping in a Senate committee for months, was resuscitated by Senator Bailey this morning and given a place on the calendar, which insures its passage.

Clippings were thankfully received from Messrs. C. E. Overstake, S. S. Heal, A. M. Bath, E. H. Adams, E. B. Stevens, O. J. Bierly, Seth C. Brown, John Myers, Chas. K. Warner, Wm. Poillon and Geo. M. Hinkley.

We have another one of Rev. Kelley's excellent articles for publication in an early issue of the MONTHLY, "The Coinage of Money—Monetary Metals." Mr. Kelley's series of articles, the first of which, "The Origin of Coins," was published in the April issue of the MONTHLY, is one of the most interesting and instructive series of numismatic articles published in some time, and we hope that our readers derive as much pleasure in reading the articles as the publisher derives from the fact that he is able to offer such excellent matter to his readers.

RAKES UP OLD GOLD COINS.

Waynetown, Ind., April 21.—James Weaver, living two miles south of this place, was cleaning his door yard when the rake caught in the handle of what proved to be an old teakettle, containing a large quantity of gold in $10 and $20 pieces. The total was nearly $2,000.

Weaver has no idea when or by whom the money was buried. He is going carefully over the ground, looking for more treasure.

All the gold pieces were coined before the war.

"Like your 'MONTHLY' more than ever ,and am anxiously awaiting the coming of the next issue."

A. M. BATH.

Russian Roubles

By GEO. W. TRACY,

In the Bulletin of the Chicago Numismatic Society.

(Continued from page 79.)

1710 furnishes two roubles, similar in design to the last described specimen. The first of these has on obverse the laureated bust of Peter, facing **right,** as before, but differently executed. The legend occupies the same place as on the previous example and its reading remains unchanged. On the reverse is the Russian double-headed eagle, as before, with the legend above (trans.) RUSSIAN ROUBLE 1710, the words separated by the large crown over the eagle, the date being in Arabic numerous. The letters (Russian) M D for Monetnii Dvor, the mark for the Moscow mint, appear below the eagle's wings, the first below the left wing and the second below the right. This is a broad coin and is of excessive rarity.

The other rouble of this year is somewhat smaller. The obverse is similar to the former specimen, the bust and leters in the legend not so large. The letter **H** (Latin) for Haupt, die-cutter in St. Petersburg (1705-1710) appears in the sleeve. The reverse has the eagle, surrounded by the legend as in 1704, reading (trans) **Good coin of the value of one rouble 1710** (Arabic numerals). A variety omits the letter H on the obverse.

1711. No roubles of this year are known.

1712. The obverse has the bust of Peter as before but of different execution. The legend reads (trans) **Czar Peter Alexievitch,** the last two words separated by the head. Below the bust is the letter **G** (Latin) for Gouin, die-cutter (1707-1714). On the reverse is the Russian eagle, above it the legend (trans) **Moscow Rouble 1712,** the words separated by the crown, the date in Arabic numerals. A variety has dots between the figures of the date thus 1.7.1.2.

1713. No roubles are known with this date.

1714. Obverse, laureated bust of Peter, facing **right,** larger than in

1712. The legend reading (extended and trans) **Czar Peter Alexievitch Sovereign of all Russia,** is placed as before but is not divided by the head. The reverse shows the usual eagle, with legend above (trans) **Moscow Rouble 1714,** the words separated by the crowd, the date in Arabic numerals, the 4 being cut over a 3. The rouble of this year with the unaltered or perfect date is of extreme rarity.

All of the roubles described thus far are with plain edges.

1715-1716-1717. Roubles of these years are unknown.

1718. Obverse laureated bust of Peter, facing **right,** entirely surrounded by the legend (trans) **Czar Peter Alexievitch Autocrat of all Russia.** The reverse has the usual eagle with the legend (trans) **New Coin of the value of one rouble 1718,** the date in Russian characters. The edge is lettered (in relief).

There are no less than nineteen varieties of this rouble, one of which has the letter **L** for John Lang, die-cutter in Moscow (1718-1719) on the obverse below the sleeve; another has **O K,** for Ottfried Koenig, medallist in the same city (1718-1724); another has the letters in reversed position, **K O,** for the same engraver; still another has no letters, etc.

1719. Similar to last except date. Twenty-nine varieties. Obverses with **O K, K O, L** and without letters. Reverses with **L, I L** or **I L L** on or near eagle's tail feathers, and without any letters.

1720. Similar to last. Thirty varieties. Obverses with **K, OK, KO** and without letters.

1721. Similar to last. Fifteen varieties. Obverses with and without **K.**

1722. Obverse laureated bust of Peter, facing **right,** surrounded by the legend (trans) **Peter A Emperor and Autocrat of all the Russias.** On the reverse the eagle is abandoned and in its place we now find a cross, formed of four Russian P's, the tops to the center and interlaced. In each of the angles of the cross a letter **I** is placed. The date 1722 in Arabic numerals, appears in the open spaces of the two horizontal P's, the first two figures in the left and the last two in the right. The legend (trans) **New coin of the value of one rouble,** the words in each case being separated by a large crown. The inscription in Russian consists of only four words, thus: **Coin new value rouble,** so that four crowns are used, each placed below or opposite one of the P's forming the cross. The edge is lettered as before. There are six varieties of the rouble of this year.

1723. Similar to preceding except date. Fourteen varieties. Obverses with **O K** and without. The pattern rouble of this year, with smooth edge, is a great rarity. The obverse bears the laureated bust of Peter, with the legend commencing below the bust at left, and extending to the point of the bust at right, reading **Czar Peter Alexievitch Autocrat of all Russia.** The reverse has the usual eagle, with the legend commencing below left of the eagle's tail and ending below right of tail, reading (trans) **New Coin of the value of one rouble 1720-1723.** The crown divides the legend at the top. The earlier dates are in Russian character, the later in Arabic.

SHOW MEDAL FOR PRESIDENT

Washington, D. C., April 29.—President Roosevelt was today presented with the first medal struck to commemorate the Jamestown Exposition. President Harry St. George Tucker made the speech of presentation, and the President made a brief response.

The medal is a handsome plate of bronze, and will be prized by the limited number of distinguished men who will receive replicas.

TEN-DOLLAR TOKEN BRINGS $2,175.

London, May 1.—A ten-dollar token issued by the Cincinnati Mining Company in 1849 was sold at auction at Sotheby's today, and purchased for America for $2,175. There is only one other similar token extant.

1794 Half Cents

By CHAS. STEIGERWALT.

With the close attention paid to the dies of the 1794 Cents, it is strange that the Half Cents of same date have been neglected. Frossard in his Monograph, published in 1879, seems to have been the only person to list them with accompanying plate of the 5 obverses but only one reverse.

Pending a more elaborate list, with illustrations, the following may interest collectors. There are 5 obverses and 5 reverses combining to make 8 varieties that I have met with. Any additional dies or combinations I would be pleased to see and note. Another combination is on one list, I understand, but probably in error.

No. 1. The distinguishing feature of this die is the high relief of the hair. The 4 nearly touches bust; the 1 is directly below where the hair meets neck, but not very near it, and the 9 is slightly higher than 7 and 4. Found with reverses A and B.

Rev. A. A pair of leaves meets another pair at top of wreath; the left ribbon end curves inward and points at 2 and right end curves outward close to 0; "Half" and "Cent" are wide apart and a dot nearly central between them.

Rev. B. Two leaves, close together, meet a single leaf but do not touch it; "Half" and "Cent" close; a dot between E and N near top of N; die break through E of "United;" ribbon ends short.

No. 2. On this and those following the head is flatter than in No. 1. Date closer to head than on the other varieties; 4 near bust and 1, well under hair, is nearer to it than any other, 9 of date low. With Rev. C.

Rev. C. Two leaves, close together, touch single leaf at top. Center dot is over N. Ribbon ends long and wide apart.

No. 3. The date is very compact, the 4 near bust, but as the whole date is near the milling, the 1 is far from the head. With Rev. A.

No. 4. Date slightly wider than previous numbers, 79 being near together, and is well placed with 1 and 4 equally distant from hair and bust. With Rev. B-C-D.

Rev. D. This reverse bears a remarkable resemblance to Rev. A and, at first examination, was supposed to be identical. Closer scrutiny indicates minor differences that are difficult to describe, but show, apparently, another die. The leaves of wreath are better defined than on Rev. A where they overlap in some places.

No. 5. The date is wide and evenly spaced; the head is high and date being near milling leaves a considerable field between.

Rev. E. This also closely resembles Rev. A but not as nearly as Rev. D. While there are other minor differences, the chief is a perpendicular leaf under C of C E N T which barely escapes touching it and which has an attached berry without stem near its top.

Additional Notes.

The following varieties were found by Mr. Steigerwalt since the above article was prepared:

A new combination, 1-D, has been found. This reverse D can be distinguished from A very readily by the first S in STATES, which has a horn at upper left, and by a die-break through second T.

Scott's Coin Collector's Journal for February, 1880, has a short article on 1794 Half Cents describing 6 varieties. One of these would be my 4-E, a combination I have not, as yet, met with, but which probably exists.

With the 1-D and 4-E (if existant), 10 differing combinations are identified.

Obverse 4 seems to be the rarer; it is found with B-C-D and probably E and all are rare. With 1-B and 1-D, also rare, only one or two specimens of each were found in a large stock.

"Special Medal of Honor" Created for Augustus Saint-Gaudens, by the Pan-American Exposition.

Designed and modelled by James Earle Fraser, sculptor.

Obverse.

(Copyright, 1908, by J. E. Fraser, New York.)

Reverse.

(Copyright, 1908, by J. E. Fraser, New York.)

Augustus Saint Gaudens was awarded a special medal of honor at the Pan-American Exposition, held at Buffalo in 1901, and James Earle Fraser, a New York sculptor, recently finished the design. The medal, which will be of gold and four inches in diameter, will be preserved by Mrs. Saint-Gaudens, but replicas will be made for the Metropolitan Museum of Art and other art institutes.

In the original plastilene model the head of Saint- Gaudens is nearly life size. On the obverse side of the medal presenting the portrait of the sculptor is the inscription: "Pan American Exposition. Special Medal of Honor Created for Augustus Saint-Gaudens, Buffalo, New York, MCMII."

On the reverse of the medal is an ideal composition depicting a sculptor on the Pegasus of classical mythology, the winged horse of the Muses.

Mr. Fraser, who is one of the younger sculptors of New York, was a student at the Ecole des Beaux Arts, in Paris, and for several years was an assistant of Saint-Gaudens at his studio in Cornish, N. H. He executed an equestrian statue and a statue of President Jefferson for the World's Fair at St. Louis. Among his recent works are a bust of President Roosevelt, to be executed in marble and set up in the Senate Chamber at Washington with the busts of other Vice-Presidents of the United States, and a marble bust of the son of Harry Payne Whitney.

THE CHICAGO NUMISMATIC SOCIETY.

The 52nd monthly meeting of the above named society was held in their rooms, 1622 Masonic Temple, Friday evening, May 1st. President Virgil M. Brand presiding. The following members were present: Messrs. Verkler, Carey, W. F. Dunham, McDonald, V. M. Brand, Simpson, Leon, Blumenschein, Merrill, Chester Dunham, Holmes, Baker, Lewis, Mayer, Tierney, Kelly and Green.

Communications were read from Messrs. Cooney, Poillon and de Lagerberg. Albert F. Madlener, Wm. Bartholomay, Jr., and Jos. Lundholm were elected to membership. Mr. Carey read a paper on "Modern Foreign Copper Coins." Mr. W. F. Dunham exhibited, by request, the Chicago 1804 dollar. Mr. V. M. Brand showed a proof $50 round Kellogg slug, Hawaii pattern silver dollar and gold $20 of Liliuokalani, and Indian mohur and divisions of Nepal. Mr. Holmes showed a $3 gold piece of 1854 D. Mint, and Mr. Blumenschein some U. S. freaks.

The following books were added to the library: "Obsidional Coins," by Maillet, 4 volumes, and "Danish Medals," by Bergsoe. Magazines received were: The Numismatist, Mehl's Numismatic Monthly, Philatelic West, Spink's Numismatic Circular and the Numismatischer Verkehr for April and Green, Hess, Kube, Mehl and St. Louis Stamp & Coin Co. The medal commemorating the 50th anniversary of the American Numismatic Society was received and placed in the cabinet.

Messrs. Miller and Walsh were present as visitors.

Adjourned to meet June 5, 1908. BEN G. GREEN, Secretary.

THE BOSTON NUMISMATIC SOCIETY.

The April meeting of the above named society was held on April 24th in the librarian's room of the Statistical Department of the Boston Public Library. The meeting was called to order at 4:15 p. m. On account of the absence of Dr. Green, the president, Mr. Wheeler occupied the chair. The secretary reported several communications from out-of-town collectors regarding Corresponding Membership and requested instructions as regards fees. On motion a committee consisting of the president and the secretary was appointed to confer and to adopt such rules and fees as was thought best. The

secretary exhibited a medal presented by the American Numismatic Society commemorating their fiftieth anniversary.

Some Mexican Proclamation pieces, some Java Gobogs ,and a 6 Stuiver bar of Ceylon were exhibited by Mr. Wood, and a very fine collection of Broken Bank Bills in mint condition was shown by Mr. Wheeler.

Boston, Mass. HOWLAND WOOD, Secretary.

COMMUNICATIONS.

Denver, Colo., May 7, 1908.

Dear Mr. Mehl: In 1866 the motto, "In God We Trust" was placed on the Half Eagle, Eagle and Double Eagle. What time of the year 1866 did change appear on the coins? I have in my collection 1866 large S no motto, also same date with motto, very small S. I have seen several 1866 S mint no motto, but have been unable to find an Eagle of that year without motto.

We have the Half Eagle of 1834, with and without motto, and the difference is always mentioned in coin publications, but have never known the distinction mentioned in the year 1866. Perhaps some of the readers of your Monthly may be able to state which of the types are the scarcest. Anyway, it is interesting to know that there are two types of that year coined at the S mint.

I enjoy your Monthly very much.

Very truly yours, C. W. COWELL.

Toronto, Ont., May 14, 1908.

B. Max Mehl—Dear Sir: In the catalogue of your VII Auction Sale you draw attention to the values given by Mr. Breton, in his latest list, to several Canadian coins.

In lot 507 you offer a Nova Scotia 1824 penny and quote Breton's value as $15 to $25. I do not know what reason Mr. Breton has for giving such a false value to this coin, but it is an absurd value, in ordinary condition; good to very god it is not worth more than from 25 to 50 cents.

I think it only fair to the young collector that you make this correction, and I would warn him that this is by no means the only error in value given in this "corrected list" dated November 15, 1907.

Such errors are to be regretted, especially as the degrees of rarity given in Mr. Breton's catalogue published in 1904 are fairly correct.

Yours faithfully, S. S. HEAL,

Local Secretary for Ontario and Western Canada.

BEST COIN COLLECTION.

In the Vienna museum there is a collection of coins numbering 125,000. It is said to be the finest in the world.

So much has recently been talked about Saint Gaudens in regard to his designs for the new U. S. gold coins that we are pleased to be able to offer to our readers, in this number of the MONTHLY, a clipping from the N. Y. Tribune and a reproduction of the Special Medal of Honor created for Saint-Gaudens by the Pan-American Exposition. The medal bears an excellent likeness of the great sculptor. We are indebted for the clipping to our esteemed friend, Mr. J. de Lagerberg.

Rare Issues of Paper Money

Notes So Little Known That They Puzzle Even Bank Officials.

"It is a curious fact that not one man out of ten can tell you the design on any one of the current United States bank notes," said a collector of paper money. "Of course I don't refer to the notes of high denomination. I mean everyday, common bank notes of low denomination. And I do not bar in this statement many employes in banks. They handle money in a mechanical way, and I'll venture that many of them would be stumped if you were to ask them to give you a detailed description of a one dollar bill. He would instantly recognize it when it came to hand, but each man trusts more to a general impression of what constitutes the outlines of a certain note than he realizes. There was a very clear illustration of the truth of my statement the other day in Indiana.

"In the vaults of a bank at Rochester, Ind., there had lain for a number of years a package of five dollar national bank notes just as it had come from the treasury department. These bills all bore the name of the bank and were of the first issue of national bank notes. It will be remembered that the issue of 1865 showed a fine engraving of a historical character on the reverse of each denomination, the five dollar bills bearing on the back a representation of the landing of Columbus, on the obverse being an Englishman presenting an Indian maiden to three women, emblematic of Europe, Asia and Africa.

"A good many of these new bills were paid out, and not long after telegrams, letters and even personal calls began to pour in to the bank, warning the officials to be on their guard—that a most clever and absolutely undetectable counterfeit of their notes was out, and the only way the fact had been discovered was owing to the difference between this and the present designs of national bank notes. The incident went to show how little the average business man is acquainted with paper money; for if there was one note that a counterfeiter could not duplicate with success it was the fresh, flat, national bank note of the series mentioned.

"The cashier of the bank, however, curious to see for himself whether bank employes really were suspicious of the notes, took a trip to Chicago and made several attemps to pass the unfamiliar bills across the counters of the banks but without success, the notes being refused in every case.

"The same thing happened the other day when some one brought into a city bank a hundred dollar note with a red back. Now the bank employes knew of the old fractional currency notes of small denominations with red backs, such as the 5, 10, 25 and 50 cent pieces of paper, but this bill of large denomination with the glaring red reverse puzzled them.

"Yet it was a perfectly good issue, being a specimen of the first gold certificates, which made their appearance some time in 1865 or 1866. The law authorizing their issue, as a matter of fact, was passed on March 3, 1863, at the same time the law was passed authorizing the fractional notes which appeared with the red backs. The red-backed gold certificates were of the denominations of $20, $100, $500, $1,000, $5,000 and $10,000, had been used mostly for clearing house purposes, and consequently seldom got into circulation.

"I lost no time in acquiring the bill and now regard it as one of the greatest rarities in my collection, and do not believe it could be duplicated.

"I have one note that would puzzle the average business man or banker either, for that matter. It is a speci-

men of three-year interest-bearing notes of July 17, 1861. While this one is for only $50, still other denominations were $100, $500, $1,000 and $5,000. They were engraved only on one side, the other being mostly in white, allowing a space for indorsement. All these notes were made payable to order and bore interest at the rate of 7 3-10 per cent. They were known in former days as seven-thirty notes, bearing five coupons for each six months' interest, the last six months' interest being payable upon the presentation and redemption of the note. These notes were but a trifle larger than the ordinary bank note, and were convertible into twenty-year 6 per cent bonds. The $50 note showed the American eagle on a rock as the principal device, the $100 bore the portrait of General Winfield Scott, the $500 that of Washington, the $1,000, Salmon P. Chase, while the $5,000 represented an Indian girl, with bow, leaning on a shield, an eagle near by, and Justice at the left hand.

"In 1864 Congress authorized a new issue of 7 3-10 per cent notes, but none was issued. In their stead came compound interest notes at 6 per cent compounded semi-annually, this really being less than the authorized interest. Many of these bills were used as general currency, and yet not one bank employe out of a hundred would know anything about them. On the back of the bill was a table showing the value of the bill every six months, the principal and interest being payable only at maturity, but the notes were always increasing in value. These also are regarded as rare by collectors.

"I have one ten dollar bill that has been bearing 4 per cent interest from February 26, 1879, down to the present year. I suppose I would have a lot of trouble in passing that bill if I should need to, and maybe would not get more than $10 for it, and yet it is worth exactly $21, not to say anything of its value to me as a collector.

"Of the bills made payable to order there were originally issued $58,500 worth, and the total amount converted was $58,430, leaving $70 outstanding, and this ten dollar bill of mine represents one-seventh of this remainder. Of the notes made payable to bearer out of a total of $39,954,250 originally issued there is now left to be redeemed only $26,210, and the probability is that many of these notes have been destroyed.

"The bills were intended to interest poor persons in the purchase of government bonds, which accounts for the low denomination, but very few of them fell into such hands. They are now of extreme rarity and are held at a high premium."

$50,000 Gift in Coins and Medals to American Numismatic Society

Through the generosity of Daniel Parish, Jr., the American Numismatic Society, which opened its new building April 6th, is the recipient of a fifty thousand dollar collection of coins and medals. This accession, with several other important gifts, will make the fiftieth birthday of the organization, which was celebrated April 6th, a memorable affair in history of numismatics. The society has in 156th street, near Broadway, the only building in the world devoted to housing a collection of coins, and it now owns the largest number of coins in the Western world. There are now in its cabinets 42,000 specimens.

Forty years of research are represented by the Parish collection, which contains 3,000 specimens. Some of them were minted before the Christian era and others represent the Dark and Middle Ages. They are in themselves a complete history of the world.

It was the rule of Mr. Parish never to keep an imperfect coin or medal, and for that reason every piece is practically as good as it was the day it left the die, although many of them are more than a thousand years old.

The society has also obtained 200 rare Greek and Roman coins collected by Miss Bruce, and Professor George M. Olcott, of Columbia University, has loaned to the organization his private collection of 3,000 ancient coins, which are mostly Roman.—N. Y. Herald.

COLLECTING AMERICANA.

N. Y. Tribune.

That a ten-dollar gold piece little more than half a century old should sell for two hundred times its face value will certainly surprise collectors of curiosities other than coins, and some coin collectors as well. The specimen does not seem to have any special merit, either artistically or historically, and but for its extreme rarity (only one other is known) would hardly have attracted special attention. Moreover, the tendency among wealthy enthusiasts of late has been rather to specialize on older items, and not pay fancy prices for modern coins.

Events of the kind are among the fascinations of collecting. Not infrequently the craze of today is forgotten tomorrow; but oftener, neglected or despised articles become an expensive fad within a short period. Tendencies do not seem to be constant, and are hard to understand and still harder to foresee.

One tendency, however, seems to be becoming more and more influential in nearly all lines of collecting. It is the growing values of Americana of all kinds—coins, stamps, autographs, books, prints and other documents illustrative of the history of the United States and the colonies from which the nation grew. Our wonderful place in the world's history has suddenly been realized by ourselves, and recognized by other nations; and one result of this has been a violent rise in the esteem and value accorded to "collectable" articles that concern the history of our origin and growth.

And then we have money enough to buy such things, and we are developing a liking for home products in these matters. The highest prices for Shakespeariana, to be sure, have been paid by Americans, and there are some superb first folios in our libraries; but it is not improbable that Sotheby's will hereafter feel our competition less and less in that field, and will see more and more competition, from ourselves and others, for Americana of all kinds.

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